

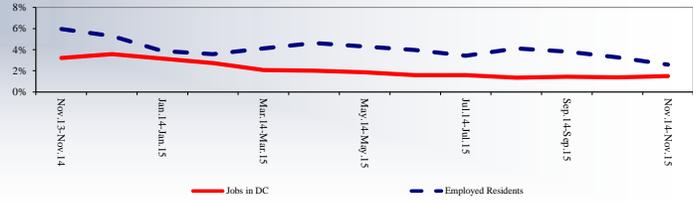


Labor & Industry

★ Jobs in D.C. for November 2015, up 8,400 (1.1%) from November 2014

★ District resident employment for November 2015, up 9,800 (2.8%) from November 2014

Change in Total Wage and Salary Employment and Employed Residents
(percent change from prior year in 3-month moving average)



Labor Market ('000s): Nov. 2015^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	364.7	9.8	2.8	3,164.1	70.1	2.3
Labor force	391.0	6.8	1.8	3,300.3	55.6	1.7
Total wage and salary employment	776.2	8.4	1.1	3,220.6	61.9	2.0
Federal government	198.3	0.5	0.3	364.8	1.4	0.4
Local government	36.9	-0.9	-2.4	344.2	8.3	2.5
Leisure & hospitality	69.9	-0.3	-0.4	304.5	4.2	1.4
Trade	28.9	0.5	1.8	344.7	-0.1	0.0
Education and health	134.0	0.2	0.1	427.8	11.5	2.8
Prof., bus., and other services	239.8	7.4	3.2	932.7	27.7	3.1
Other private	68.4	1.0	1.5	501.9	8.9	1.8
Unemployed	26.3	-2.9	-10.1	136.2	-14.4	-9.6
New Unempl. Claims	1.4	-0.1	-3.4			

Detailed Employment ('000s): Nov. 2015

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.0	0.0	0.0	0.1
Construction	14.6	0.1	0.7	1.9
Wholesale trade	4.9	-0.1	-2.0	0.6
Retail trade	24.0	0.6	2.6	3.1
Utilities & transport	4.3	0.1	2.4	0.6
Publishing & other info.	17.2	0.2	1.2	2.2
Finance & insurance	18.2	-0.2	-1.1	2.3
Real estate	13.1	0.8	6.5	1.7
Legal services	30.5	1.2	4.1	3.9
Other profess. serv.	82.3	0.7	0.9	10.6
Empl. serv. (incl. temp)	16.0	0.5	3.2	2.1
Mgmt. & oth. bus serv.	38.6	3.5	10.0	5.0
Education	62.7	-3.5	-5.3	8.1
Health care	71.3	3.7	5.5	9.2
Organizations	65.4	2.8	4.5	8.4
Accommodations	14.8	-0.6	-3.9	1.9
Food service	47.7	0.2	0.4	6.1
Amuse. & recreation	7.4	0.1	1.4	1.0
Other services	7.0	-1.3	-15.7	0.9
Subtotal, private	541.0	8.8	1.7	69.7
Federal government	198.3	0.5	0.3	25.5
Local government	36.9	-0.9	-2.4	4.8
Total	776.2	8.4	1.1	100.0

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^a Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
Nov. 2015		
Occupancy Rate	69.8%	-2.2%
Avg. Daily Room Rate	\$211.90	\$1.70
# Available Rooms	29,053	-75
Room Sales (\$M)	\$128.9	-\$3.2

Airport Passengers^{c,d}

	Nov. 2015	Amt. ('000)	1 yr. ch. (%)
Nov. 2015			
DCA	1,934.5	14.1	
IAD	1,663.6	1.6	
BWI	2,029.6	14.8	
Total	5,627.7	10.3 ^e	

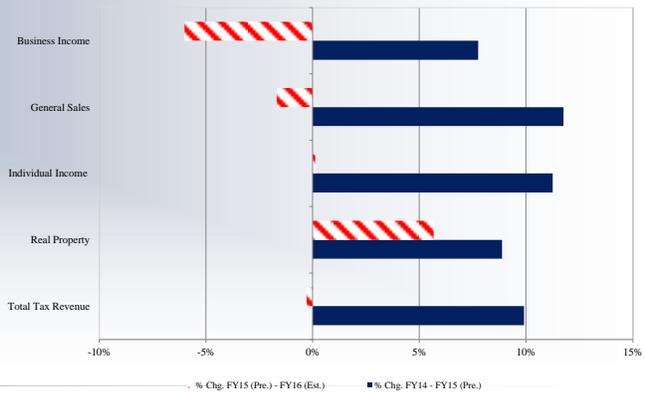
^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

Source: BLS. Details may not add to total due to rounding.

Revenue

- ★ Total gross tax revenue is expected to decrease slightly by 0.3% in FY2016
- ★ Individual income tax revenue is expected to increase by 0.1% in FY2016; significantly less than the 11.2% growth that took place in FY2015
- ★ For FY 2016 real property tax revenue is expected to grow by 5.7%
- ★ Business income tax revenue is expected to decline by 6.0% in FY2016 following the 7.8% growth that occurred in FY2015
- ★ Revenue from general sales tax is expected to decline by 1.7% in FY2016 compared to the 11.8% growth that occurred in FY2015

Percent Change in Revenue for Selected Taxes for FYs 14 - 16 (Est.)



Tax Revenue for Fiscal Year 2014 and Estimated Tax Revenue for Fiscal Years 2015 and 2016 (\$000)^a

NOTE: REPORTING OF CASH COLLECTIONS WILL RESUME IN THE MARCH 2016 RELEASE

	FY'14	FY'15 (Pre.) ^d	FY'16 (Est.) ^d	% Chg. FY14 - FY15 (Pre.)	% Chg. FY15 (Pre.) - FY16 (Est.)
Real Property	2,015,561	2,194,500	2,318,855	8.9%	5.7%
General Sales	1,172,059	1,309,859	1,287,744	11.8%	-1.7%
Individual Income	1,679,173	1,868,037	1,870,317	11.2%	0.1%
Business Income	415,581	447,805	420,925	7.8%	-6.0%
Total Tax Collections (Gross) ^c	6,289,981	6,912,879	6,892,570	9.9%	-0.3%
Dedicated Tax Collections	456,757	485,487	459,661	6.3%	-5.3%
Total Tax Collections (Net)	5,833,224	6,427,392	6,432,909	10.2%	0.1%

Addenda:
 Convention Ctr. Transfer^b 10.4% 1.3%
 Ind. Inc. Tax Withholding for D.C. residents 5.5% 4.4%

^aRevenue amounts shown are before dedicated revenue (TIF, Convention Ctr. Ballpark Fund, DDOT, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA). Variations in processing activities may affect year-to-date comparisons.
^bPortion of sales tax on hotels and restaurants
^cTotal Tax Revenue (Gross) includes all other taxes not reported above
^dAs of the December 2015 Revenue Estimates

People & Economy

- ★ D.C. unemployment rate for November: 6.6%, same as the previous month & 1.1% lower than 1 year ago
- ★ The conventional home mortgage rate was 3.94% in November, 0.14% higher than the previous month
- ★ The Census revised the population data for the District. Based on the new numbers, the resident count in 2015 was 1.9% higher as it reached a level of 672,228; this was higher than the growth rate of 1.6% that was experienced in 2014

One-Year Treasury and Conventional Home Mortgage Interest Rates
November 2013 to November 2015



U.S. GDP		% change for yr. ending		CPI		% change for yr. ending		D.C. Population		
Source: BEA		3 rd Q 2015	2 nd Q 2015	Source: BLS		Nov. 2015	Sept. 2015	Source: Census		
Nominal		3.1	3.7	U.S.		0.5	-0.04	*Estimate for:	Level	% chg.
Real		2.2	2.7	D.C./Balt. metro area		0.6	0.5	2000	572,059	
Personal Income^a		% change for yr. ending		Unemployment Rate^c				2005	567,136	-0.1
Source: BEA		3 rd Q 2015	2 nd Q 2015	Source: BLS		Nov. 2015	Oct. 2015	2006	570,681	0.6
Total Personal Income		4.6	4.5 [†]	U.S.		5.0	5.0	2007	574,404	0.7
U.S.		4.8	4.3 [†]	D.C.		6.6	6.6	2008	580,236	1.0
D.C.		5.1	5.1 [†]	Interest Rates		National Average		2009	592,228	2.1
Wage & Salary Portion of Personal Income		5.7	5.3 [†]			Source: Federal Reserve		2010 [†]	605,126	2.2
Earned in D.C.		5.2	4.8 [†]			Nov. 2015		2011 [†]	620,472	2.5
Earned by D.C. residents ^b						1-yr. Treasury		2012 [†]	635,342	2.4
						Conv. Home Mortgage		2013 [†]	649,540	2.2
								2014 [†]	659,836	1.6
								2015	672,228	1.9

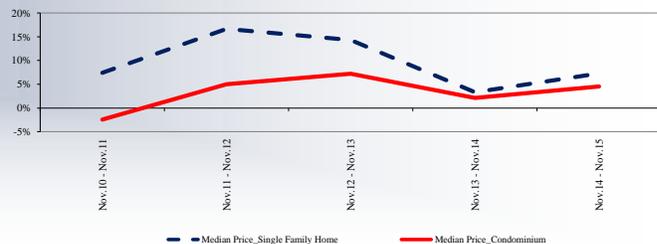
^aNominal ^b Estimated ^c Seasonally adjusted
† Indicates data revised by stated source since previous D.C. Economic Indicators.

Distribution of Individual Income Tax Filers by Income Category			
Source: D.C. Office of Tax and Revenue			
	2011	2012	2013
Less than \$30,000	42.0%	41.4%	40.9%
\$30,000-\$50,000	19.0%	18.6%	19.0%
\$50,000-\$75,000	14.0%	14.3%	14.6%
\$75,000-\$100,000	8.0%	8.3%	8.6%
\$100,000-\$200,000	11.3%	11.5%	11.5%
\$200,000-\$500,000	4.5%	4.7%	4.6%
\$500,000 and Over	1.2%	1.3%	0.9%

Housing & Office Space

- ★ There were 335 condos sold in November 2015, a 22.3% increase from 1 year ago
- ★ The year to date median price increased 7.3% from 1 year ago for single family homes, and condos experienced an increase of 4.5% in the year to date median price
- ★ In the 3rd quarter of 2015 the office direct vacancy rate decreased by 0.1% from the 2nd quarter of 2015

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
Completed contracts	Nov. 2015	1 yr. % ch.	4 Qs ending			3 rd Q 2015		1 qtr. ch.
Single family	368	0.8	Total housing units	4,134	-332	Inventory Status (in million sq. ft.)		
Condo/Co-op	335	22.3	Single family	293	26	Total inventory	141.3	0.5
			Multifamily (units)	3,841	-358	Leased space ^c	131.7	0.6
			Class A Apt.^d and Condominium Units			Vacant	9.6	-0.1
Prices (\$000)			Source: Delta Associates			New Construction	1.3	-0.5
Single family	Nov. 2015	1 yr. % ch.	Units under construction and/or marketing		3 rd Q 2015	1 yr. ch.	Direct Vacancy Rate	
Average ^b	\$798.6	11.6	Rental apartments	12,982	1,440	6.8		
Median ^c	\$665.0	7.3	Condominiums ^f	1,564	581	-0.1		
Condo/Co-op			Other units likely to deliver over the next 36 months ^g					
Average ^b	\$496.2	0.5	Rental apartments	5,118	-3,161			
Median ^c	\$435.0	4.5	Condominiums	1,169	-806			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Investment grade units, as defined by Delta
^e Calculated from direct vac. rate ^f Includes sold units ^g Only a portion will materialize